



## RiverPark Focused Value Fund (RFVIX / RFVFX) Overview

### RiverPark Focused Value Fund Overview

The RiverPark Focused Value Fund launched on March 31, 2015. The Fund is our third equity fund and our first value fund. The Fund's stated objective is to seek capital appreciation by investing primarily in large capitalization US equity securities that we believe are trading at substantial discounts to intrinsic value. The Fund is a high conviction strategy and intends to be concentrated, with generally 20-25 investments.



The Fund will be managed by David Berkowitz, who we have long known as a friend and investor and recently joined RiverPark as Co-Chief Investment Officer. David has a long history of value investing that has been shaped over his 20+ year career as an investor.

David graduated from the MIT with an SB in Chemical Engineering in 1984 and an SM in Chemical Engineering Practice in 1985. He worked as an engineer for Union Carbide Corporation and Amoco Corporation before receiving an MBA with distinction from Harvard Business School in 1992.

David's investment career began in 1992, when, with a classmate from business school, he founded Gotham Partners, a value-oriented investment partnership. David co-managed Gotham from inception through 2002. In 2003, he joined the Jack Parker Corporation, a New York family office, as Chief Investment Officer; in 2006, he launched Festina Lente, a value-oriented investment partnership; and in 2009 joined Ziff Brothers Investments where he was a Partner and Chief Risk and Strategy Officer.

The Fund's investments will generally fall into two categories: **high-quality businesses at reasonable prices** and **businesses impacted by temporary challenges**. The Fund seeks to invest in businesses that are durable and predictable, run by shareholder-oriented management teams and where we believe our internally generated projections of future cash flows when combined with conservative valuation metrics can lead to expected returns in excess of 15% annually over a 3-5 year holding period.



The Fund's investment approach is bottom-up, fundamental, rigorous, research-intensive value-investing. For each investment, David and his team develop a quantitative framework for valuation and intend to make purchases when investments are available at substantial discounts to a conservative assessment of value.

The Fund's investment philosophy is that:

1. **Markets are generally efficient, but occasionally inefficient.** Among the sources of these inefficiencies are recency bias, a tendency for markets to overemphasize recent information at the expense of longer term data, and a reliance on GAAP accounting as opposed to underlying business economics.
2. **We are investing in pieces of businesses, not pieces of paper.** We are investors, not traders. We look for management teams that view shareholders as owners and are focused on building *per-share* value over time.
3. **Security pricing is very important in assessing investment merit.** The best *business* can become a poor *investment* if too high a price is paid. Conversely, some lower-quality businesses can be compelling investments at the right price.
4. **Diversification is important, to a point.** We believe our best ideas are substantially better than our 30<sup>th</sup> best idea. The Fund will be diversified across 8-15 investment themes with no more than 15% invested in any one them, and no more than 10% in any single security.

Finally, a strong sell discipline is essential to the Fund's overall value approach. We will generally have a specific price target in mind when entering a position, will monitor each position as the stock price and our assessment of value evolve and will re-size or exit positions accordingly.

RiverPark believes strongly in investing alongside our shareholders. As of December 31, 2014 RiverPark Principals had over \$25 million invested in the RiverPark Funds. When the RiverPark Focused Value Fund launched on March 31, 2015, the Fund's portfolio manager and his family invested approximately \$10 million in the Fund and other RiverPark Principals invested more than \$2 million.



**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary and full prospectuses, which may be obtained by calling 888.564.4517, or by visiting the website at [www.riverparkfunds.com](http://www.riverparkfunds.com). Please read the prospectus carefully before investing.**

*Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may invest in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Fund, they involve a substantial degree of risk. There can be no assurance that the Fund will achieve its stated objectives. The Fund is not diversified.*

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